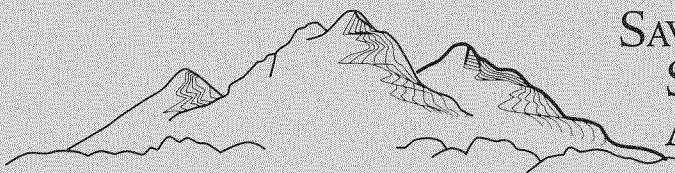




Hudbay Minerals' \$550 Million Rosemont Gamble

**Investor, Environmental and Community Risk Report
February 2015**



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Recent Key Actions Affecting Hudbay's Proposed Rosemont Copper Project, Pima County, Arizona

November 2013

U.S. EPA states Rosemont's Section 404 Clean Water Act mitigation plan is "insufficient to avoid 'significant degradation' of the aquatic ecosystem."

December 2013

The Tohono O'odham Nation requests the intervention of the White House Council on Environmental Quality because Rosemont would have a "severe impact" upon cultural and natural resources.

May 2014

U.S. Fish & Wildlife Service notifies U.S. Forest Service of need for additional Endangered Species Act consultations. There are 12 threatened and endangered species that would be directly impacted by the Rosemont mine.

May 2014

U.S. Army Corps of Engineers informs Rosemont that its Clean Water Act mitigation plan is inadequate.

July 2014

Hudbay acquires Augusta Resource Corporation and rights to Rosemont.

November 2014

Hudbay's Constancia operations in Peru curtailed by mine protests.

December 2014

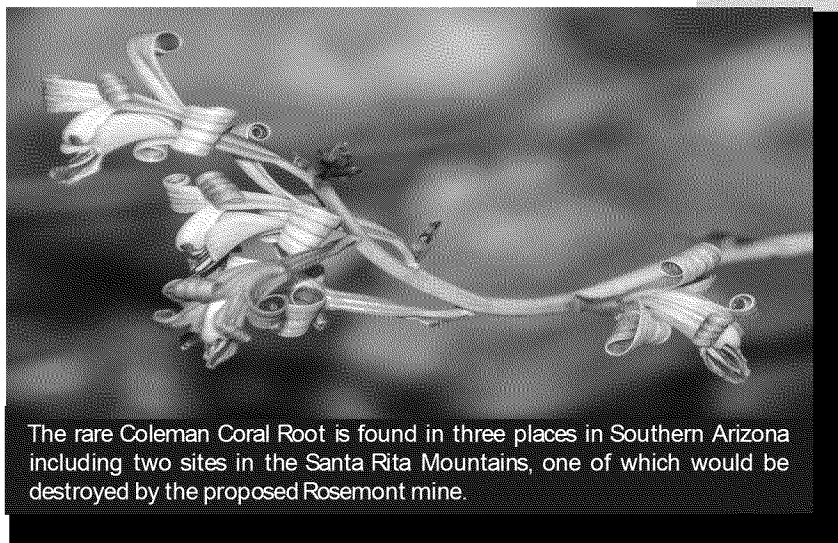
Hudbay's labor union agreement expires at Manitoba mines.

January 2015

Court hearing on legal challenge to Rosemont's state air permit.

February 2015

Arizona issues Rosemont a "conditional" Section 401 Clean Water Act certification contingent on Rosemont receiving federal Section 404 CWA permit.



The rare Coleman Coral Root is found in three places in Southern Arizona including two sites in the Santa Rita Mountains, one of which would be destroyed by the proposed Rosemont mine.

INTRODUCTION

Toronto-based Hudbay Minerals Inc. is seeking state and federal permits to construct the \$1.5 billion, mile-wide, half-mile deep Rosemont open-pit copper mine on the northeastern flank of the Santa Rita Mountains within the Coronado National Forest 30 miles southeast of downtown Tucson, AZ.

The Rosemont mine is projected to produce 5.8 billion pounds of copper over approximately 22 years, which would account for about 11 percent of U.S. copper production and less than 1 percent of world copper production, according to the U.S. Geological Survey.

Two Arizona county governments, the city of Tucson, several towns, a dozen Native American tribes, national and regional environmental groups and a diverse citizens' coalition of farmers, ranchers and business owners oppose the Rosemont project.¹

Opposition to mining in the Santa Rita Mountains has existed for decades and has successfully stymied previous attempts to develop the site by other major producers, including ASARCO's failed bid that ended in 1998.²

The previous owner of the project, Vancouver-based Augusta Resource Corporation, was unsuccessful in its effort to secure regulatory approval for the mine.

Rosemont located in rare Sonoran Desert watershed

The Rosemont mine would be constructed in the heart of the Santa Rita Mountains that is the primary watershed for the federally protected Las Cienegas National Conservation Area, a rare Sonoran Desert

wetland that provides suitable habitat for several threatened and endangered species. Conservation International has designated the mountains as part of a World Biodiversity Hotspot.³

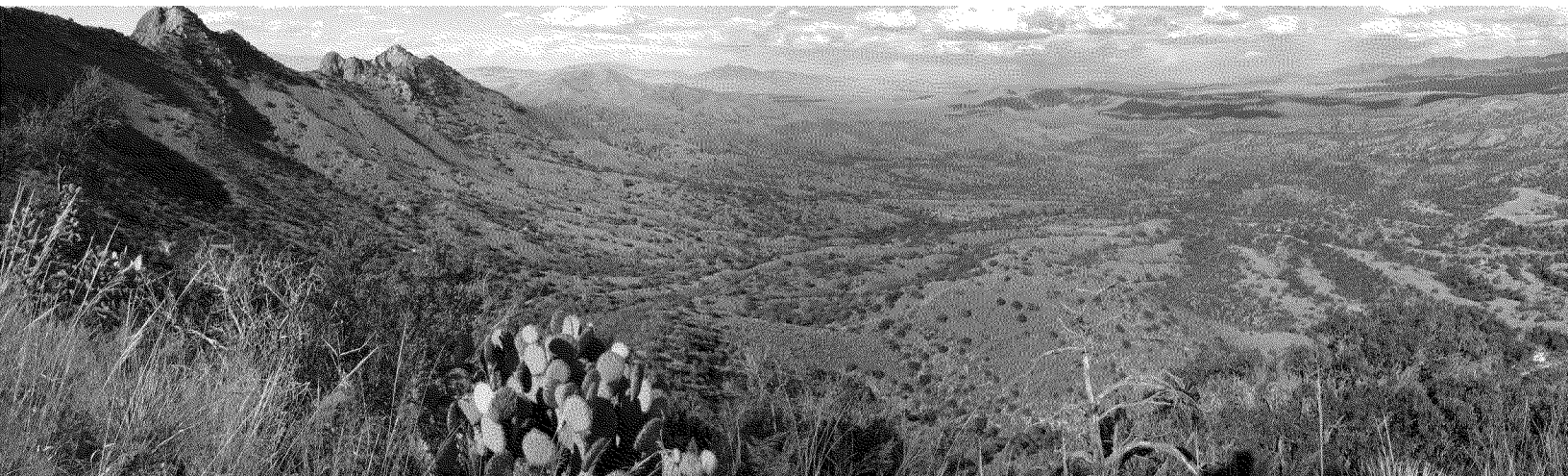
The Santa Rita Mountains are one of southern Arizona's premier wildlife habitat and outdoor recreation sites. The Arizona Game and Fish Department concluded that the Rosemont mine would "render the northern portion of the Santa Rita Mountains virtually worthless as wildlife habitat and as a functioning ecosystem, and thus also worthless for wildlife recreation."⁴

Runoff from the Santa Rita Mountains contributes 20 percent of the annual natural recharge to the aquifer that provides Tucson's groundwater supply. Pima County has spent more than \$64 million protecting land and waterways that are part of the Cienega Creek watershed that is included in the 45,000-acre Las Cienegas NCA.⁵

Hudbay's rapid debt fueled expansion

Hudbay purchased Augusta Resource in July 2014 in a C\$555 million stock deal to acquire the rights to Rosemont, a site that other major copper mining companies with operations in Arizona including Freeport-MacMoran have left aside.⁶

The Rosemont project is the latest in Hudbay's rapidly expanding portfolio that includes two new underground mines in Manitoba and the Constancia open-pit copper mine in Peru that Hudbay projects to begin commercial production in 2015.⁷



Hudbay has borrowed heavily – \$1.1 billion since 2012 – and has entered into an additional \$885 million in metal streaming agreements to finance its rapid growth.⁸ As a result, it has a “speculative” bond rating.⁹ Hudbay’s stock hit a 52-week low closing price of \$7.07 on Jan. 12, 2015 on the New York Stock Exchange, down from a five-year high of \$18.70 on Dec. 6, 2010.¹⁰



Hudbay's Constancia open pit copper mine near Uchucarcro, Peru.

Hudbay’s precarious financial position coincides with the Dec. 31, 2014 expiration of its labor agreement with more than 1,000 unionized employees in Manitoba. A no-strike agreement in a previous labor agreement expired in 2012, setting the stage for a potential labor dispute that could result in the shutdown of the three Manitoba mines that provide Hudbay’s only revenue.¹¹

Hudbay has enjoyed relatively lax regulation in Canada, where extractive industries play a leading role in the nation’s economy. Canadian environmental regulations allow the company to dump mine tailings directly into a Manitoba lake, a disposal method that is banned in the U.S.¹² The Manitoba provincial government granted Hudbay a permit to develop the Reed Lake underground mine inside the Grass River Provincial Park.¹³

Constancia is lynchpin to Hudbay’s growth

Profitable operation of Constancia is crucial to Hudbay’s plans to build Rosemont. Hudbay states Constancia is expected to provide the cash flow needed to construct the Rosemont project, which was projected to cost \$1.2 billion in a 2012 feasibility study conducted by Augusta Resource. Hudbay CEO David Garofalo stated in a Feb. 20, 2015 investors conference call that Rosemont is now projected to cost \$1.5 billion.¹⁴

The cost estimate increased \$300 million from a 2009 feasibility analysis. Rosemont’s cost is expected to continue to rise substantially with each year that passes before construction begins.

Photo: Gooch Goodwin



The Constancia project is facing significant opposition from neighboring communities that led to a major confrontation in November 2014 when local residents occupied the open pit site for nearly two weeks. The residents said that Hudbay failed to comply with agreements to provide jobs, investments and environmental protections.¹⁵

Rosemont faces major regulatory and legal hurdles

Rosemont construction cannot begin until Hudbay obtains the Clean Water Act Section 404 permit from the U.S. Army Corps of Engineers and a Final Record of Decision from the U.S. Forest Service and approval of its Mine Plan of Operations.

There is a significant risk that Hudbay will never obtain the required Section 404 permit. It is indisputable that the Rosemont mine would cause massive damage to a sensitive and rare Sonoran Desert watershed. In May 2014, the Army Corps concluded that Rosemont's "compensatory mitigation plans would not fully compensate for the unavoidable adverse impacts" to aquatic resources.¹⁶

Hudbay also faces significant Endangered Species Act issues. Last year, the U.S. Fish & Wildlife Service and the Coronado National Forest reinitiated consultations on the mine's impact to the endangered ocelot that was photographed near the mine site and the impact of the proposed mine on several other endangered and threatened species that could be adversely affected by impacts to surface and groundwater resulting from the proposed mine.¹⁷

Hudbay's state air pollution permit is also in jeopardy. A coalition of small business owners, ranchers, farmers and conservationists filed a lawsuit alleging the state Department of

Environmental Quality illegally issued the permit. The case is pending in Maricopa County (AZ) Superior Court.

Another legal challenge is also likely if the Coronado National Forest issues a Final Record of Decision to approve the mine based on the agency's Final Environmental Impact Statement (FEIS) released in December 2013. Nearly 300 detailed public comments allege widespread failures by the Forest Service to

adhere to legal requirements in the National Environmental Policy Act in preparing the FEIS.¹⁸ Investors and potential investors in companies such as Hudbay may lose interest if regulatory approval is at risk.

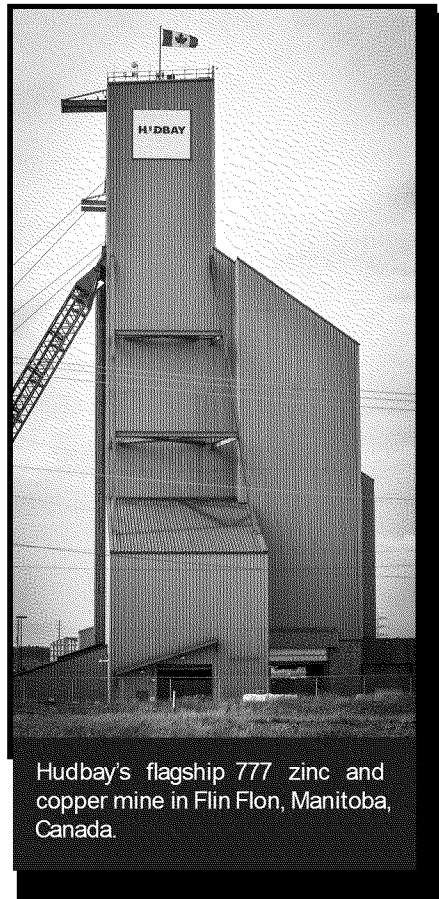
"It is indisputable that the Rosemont mine would cause massive damage to a sensitive and rare Sonoran Desert watershed."

Hudbay's tarnished corporate image

For many years, Hudbay's Flin Flon, Manitoba copper smelter was Canada's single largest air polluter. Heavy metals from the smelter contaminated the soil and jeopardized public health, forcing the company to test the blood of hundreds of children for lead and other heavy metal poisoning. (See *Infra*.)

The company's human rights record is also under a dark cloud. The company is defending itself in three high-profile civil suits in Toronto brought by Guatemalan peasants who allege Hudbay security forces murdered a Mayan community leader, shot a bystander at a protest and gang-raped 11 women. (See *Infra*.)

Hudbay continues to have strained relations with Indigenous communities in Manitoba and Peru. Protracted social conflict in Peru jeopardizes Hudbay's ability to profitably operate Constancia. Hudbay faces a steep challenge in gaining widespread social acceptance from Southern Arizona. (See *Infra*.)



Hudbay's flagship 777 zinc and copper mine in Flin Flon, Manitoba, Canada.

Hudbay's development strategy focuses on marginal sites

Hudbay is focusing on marginal development sites in Peru and Arizona with significant environmental and social risks in an effort to rapidly transform itself from a mid-sized copper producer with operations based primarily in northern Manitoba into a major Western Hemisphere operator.

Hudbay's debt-reliant expansion strategy is unfolding during a period of depressed copper prices, slowing growth in China, the world's largest copper consumer, and reduced investment by major copper producers.

Rosemont's serious challenges in complying with local, state and federal regulations, combined with vigorous community opposition and high potential for litigation, presents a formidable and expensive challenge for the already highly leveraged, heavily diluted, mid-sized Canadian miner.

REGULATORY RISKS

Rosemont's unsuitable location

Hudbay is targeting one of the most fragile desert aquatic ecosystems and culturally sensitive areas in the Southwestern United States for its massive open pit copper mine.

The proposed mine would be located in the Santa Rita Mountains that is part of a series of Sonoran Desert mountain ranges classified as "Sky Islands". The Sky Islands host a diversity and abundance of plants and wildlife that is unmatched elsewhere in the United States.

The Sky Islands are home to more than half the bird species of North America, 29 bat species, over 3,000 species of plants, and 104 species of mammals, including the nation's only known jaguar. This diversity is among the most threatened in North America by land development, climate change, poor livestock grazing practices, fire suppression, off-road vehicles, and resource extraction such as the proposed Rosemont mine.¹⁹

The mine site in the Santa Rita Mountains is three miles west of the Las Cienegas National Conservation Area that hosts one the most important wetlands in the Southwest. Mining operations, waste rock and tailings piles spread across more than 3,000 acres of Coronado National Forest (CNF) could negatively impact water quality and quantity flowing into Las Cienegas NCA, according to the CNF's Draft Final Record of Decision (ROD).

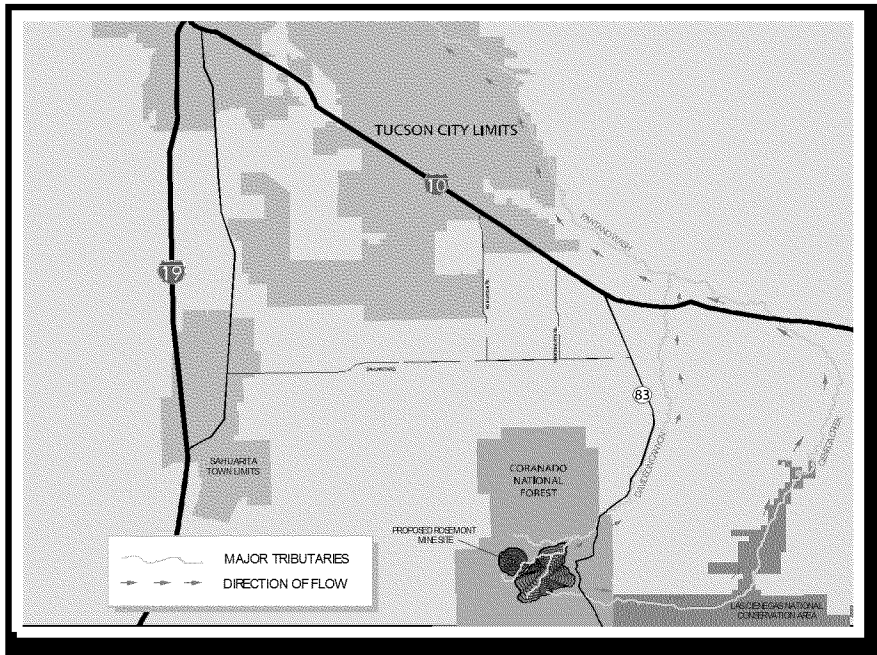
"Potential impacts on seeps, springs, and associated riparian vegetation could result from the alteration of surface and subsurface hydrology because of the pit and other operations. Potential impacts could include



The mile-wide, half-mile deep Rosemont copper mine would create a massive tailings and waste rock dump approximately 700-feet high across thousands of acres of the Coronado National Forest. (Visual Analysis, Final Environmental Impact Statement, Rosemont Copper Project)

reduced or eliminated flow to seeps and springs and loss of, or change in, the function of riparian areas.”²⁰

surface and groundwater resources that support 12 species listed under the Endangered Species Act as threatened or endangered.



The Army Corps cannot legally issue the Section 404 permit unless Hudbay develops a mitigation plan that fully compensates for the loss of wetlands, springs, streams and seeps. The EPA has veto authority over any 404 permit issued by the Army Corps. The EPA repeatedly warned that Augusta Resource’s mitigation proposals fell far short of federal regulations, including a highly critical Nov. 7, 2013 letter.²¹

It is well-documented that the Rosemont mine would cause unavoidable damage to an extremely rare network of desert washes, streams, springs and wetlands that support endangered species, including the Chiricahua leopard frog, the Gila chub and the Gila topminnow.²² The frog

The abundance of threatened and endangered species in a fragile desert ecosystem where any surface water carries high ecological value presents significant challenges for new open pit mining operations such as Rosemont. The CNF must ensure that the project complies with all applicable state and federal environmental laws before it can issue a Final ROD. To do otherwise will make the ROD vulnerable in subsequent litigation.

Regulatory agencies warn of environmental catastrophe

The U.S. Bureau of Land Management (BLM), the U.S. Environmental Protection Agency (EPA) and the U.S. Army Corps of Engineers (Army Corps) along with the Arizona Game & Fish Department (AGFD) have all raised serious concerns about the mine’s unavoidable destruction of sensitive

historically was an important food source for much larger endangered animals including the jaguar.²³ The nation’s only known jaguar, as well as the endangered ocelot, have been photographed by remote University of Arizona field cameras near the proposed mine site.²⁴

Rosemont would impact Las Cienegas National Conservation Area

Congress created the Las Cienegas National Conservation Area to protect the sensitive aquatic



Cienega Creek, downstream from proposed Rosemont mine site.

resources that are located in a valley immediately east of the proposed mine. Las Cienegas NCA is managed by the BLM. The northerly flowing Cienega Creek is the primary surface water stream in Las Cienegas NCA. Cienega Creek receives runoff from the Santa Rita Mountains through two primary tributaries: Davidson Canyon and Empire Gulch. The Rosemont project is expected to negatively impact both tributaries.

Cienega Creek, along with Davidson Canyon, have been designated as Outstanding Arizona Waters and are afforded the highest level of protection from degradation by Arizona law.²⁵ The EPA has also designated both streams as "Aquatic Resources of National Importance".²⁶

The Arizona Game & Fish Department sharply criticized the Rosemont FEIS stating the "potential effects of mine waste rock stormwater runoff and tailings seepage on downgradient watersheds, including the water quality of Outstanding Arizona Waters in Davidson Canyon, Cienega Creek, riparian habitat and aquatic species, have not been adequately addressed in the FEIS."

The department further reminded the CNF that its own consultant had warned the Rosemont mine could pollute both streams. "Several heavy metals in the Rosemont storm water waste rock runoff, including copper, selenium, arsenic, mercury (and) molybdenum could degrade, or significantly degrade the existing

water quality of downstream watersheds. These metals are toxic to aquatic species..."²⁷

The BLM has also warned the CNF that the Rosemont mine is likely to have negative impact on water supplies flowing into the Las Cienegas NCA.

"The FEIS documents that impacts to the Las Cienegas (NCA) are likely to occur which are detrimental to the purposes for which the Las Cienegas NCA has been established," the BLM stated.

The BLM also warned the Forest Service that it is not forfeiting federal water rights to existing groundwater and surface water flows from the Santa

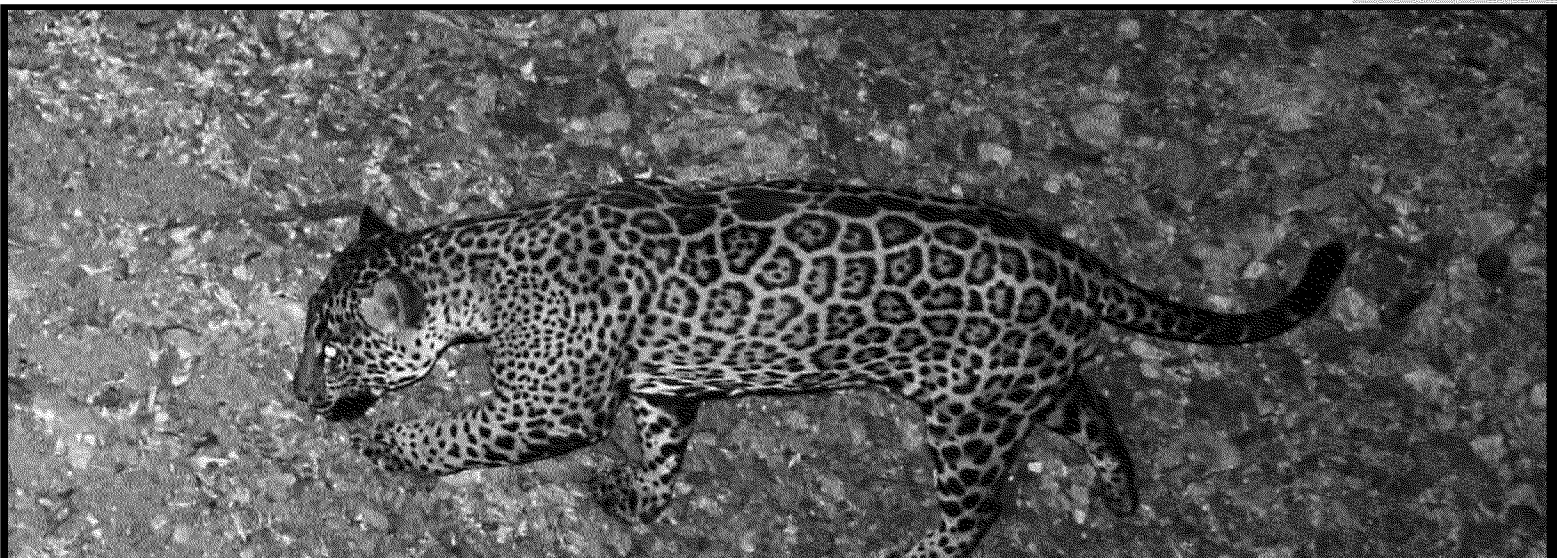
Rita Mountains to the conservation area that would be reduced by the Rosemont project.²⁸

Environmental Protection Agency raised serious concerns about Rosemont

The EPA has been raising serious concerns about the suitability of the Rosemont mine for several years. EPA has cited the mine's likely



The endangered Gila Chub is found in streams that would be impacted by the proposed Rosemont mine.



A male jaguar photographed by automatic wildlife cameras in the Santa Rita Mountains on June 29, 2014, as part of a U.S. Fish and Wildlife Service/ Department of Homeland Security-funded jaguar survey conducted by the University of Arizona. This is the same jaguar that has been repeatedly photographed in the Santa Rita Mountains. Photo Courtesy of USFWS.

negative impact on streams, wetlands and springs and possible violation of federal air pollution standards.

The EPA stated in the Nov. 7, 2013 letter to the Army Corps that Rosemont's proposed wetlands mitigation plan to compensate for the loss of jurisdictional waters of the United States is "insufficient to avoid 'significant degradation' of the aquatic ecosystem."²⁹

The EPA's description of the Sonoran Desert wetlands succinctly describes the major environmental damage the mine would inflict not only at the mine site, but also to surrounding areas.

"The proposed copper mine lies within the Cienega Creek watershed, which contains regionally rare, largely intact

mosaics of some of the highest quality stream and wetland ecosystems in Arizona. [emphasis added]

The construction of the mine would permanently fill approximately 18 miles of streams across an approximately 5,000-acre project footprint and result in the fragmentation

of an intact hydrological landscape unit composed of hundreds of streams stretching many linear miles. The mine pit would reverse groundwater flow direction well beyond the project, and cause permanent regional drawdown of groundwater that currently sustains hundreds of acres of springs, seeps, streams and wetlands and their aquatic and wetland dependent fish, wildlife and plant species."

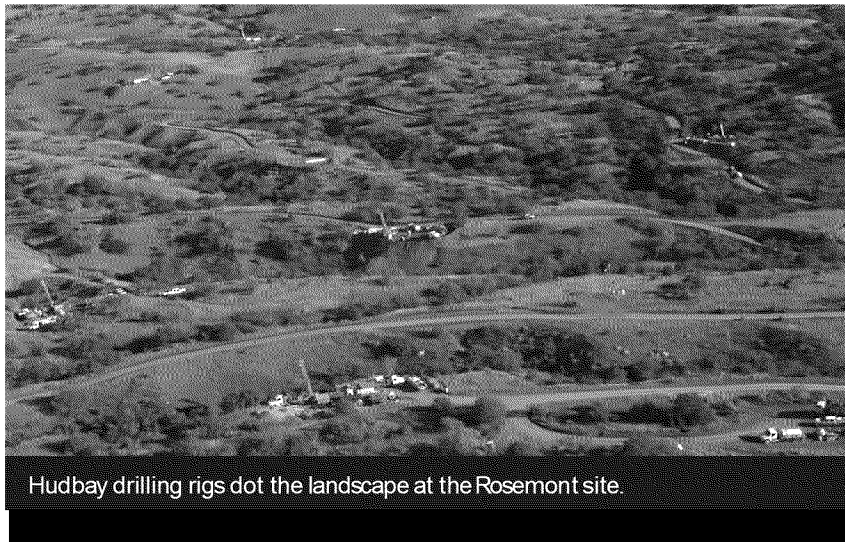
The EPA concluded with an extremely negative assessment of Rosemont's mitigation plan and recommended that the Army Corps deny the permit.

"Based on the information currently available, [Rosemont's] permit application does not appear to comply with [federal clean water protection guidelines] and should not be permitted as proposed."

Army Corps rejects Rosemont's mitigation plan

The Army Corps concluded in May 2014 that Rosemont had failed to present an adequate mitigation plan to compensate for the unavoidable permanent damage the mine would do to desert springs, washes and streams. The Army Corps concluded that despite a yearlong series of weekly meetings with Rosemont officials to discuss mitigation, the company's plan fell short of federal standards, although the Army Corps stopped short of denying the 404 permit.³⁰

Hudbay has not publicly released its proposed mitigation plan that must be approved by the Army Corps in order to receive the 404 permit.



Hudbay drilling rigs dot the landscape at the Rosemont site.

Hudbay's drilling program raises questions about Rosemont's potential size

Adding to the regulatory uncertainty is the fact that the size and scope of the Rosemont project remains uncertain nine years after Augusta

Resource purchased the Rosemont Ranch and its associated mining claims that are surrounded by the Coronado National Forest.

"We have a lot more information to look at now, things like how strong is the rock which allows you to determine the slopes of pit and tells you how deep you can go. We don't understand that," Patrick Merrin, vice president for business development and technical services, told the *Arizona Daily Star* in July 2014 shortly after Hudbay acquired Augusta. "What we're permitting is what we understand now. That's what we want to move forward with. Anything in the future is speculation."³¹

Soon after acquiring Rosemont from Augusta Resource, Hudbay conducted an \$8 million "confirmatory drill program" at the proposed pit site in the fourth

quarter of 2014. The company stated it is not “anticipating that the drilling program will modify the current mine plan that was analyzed in the Rosemont FEIS.”

But Hudbay did not rule out modifying the mining plan, if necessary, and that if “such a modification were to be required, then Hudbay would submit an updated plan for consideration by the US Forest Service.”⁸²

In January, Hudbay announced plans for \$10 million in additional exploratory drilling in Arizona in 2015 “focusing on continuing to improve our understanding of the initial years of mining as well as plant site geotechnical work”³³

Expanding the current Mine Plan of Operations to include a deeper and/or wider open pit and removal of additional ore would exacerbate the already serious environmental impacts from the project by increasing damage to sensitive desert aquatic resources.

Increased destruction of streams, washes, springs, seeps and wetlands from expanded mining operations would likely require a new or supplemental Environmental Impact Statement and further complicate the required mitigation needed to obtain the Section 404 permit and ultimate Forest Service approval.

LEGAL RISKS

A NEPA challenge is likely

The Rosemont project faces significant legal risks from a variety of fronts that threaten the company’s ability to obtain the necessary permits and approvals to construct the mine.

The potential litigation includes a federal lawsuit challenging the legality of the Coronado National Forest’s FEIS under the National Environmental Policy Act if the Forest Service issues a final Record of Decision approving Rosemont.



The proposed Rosemont mine threatens the habitat of the threatened Western yellow-billed cuckoo. (Credit: Steven Baranoff)

In 2012, the EPA’s Region IX headquarters identified substantial shortfalls with the CNF’s preparation of the Rosemont Draft Environmental Impact Statement (Draft EIS).

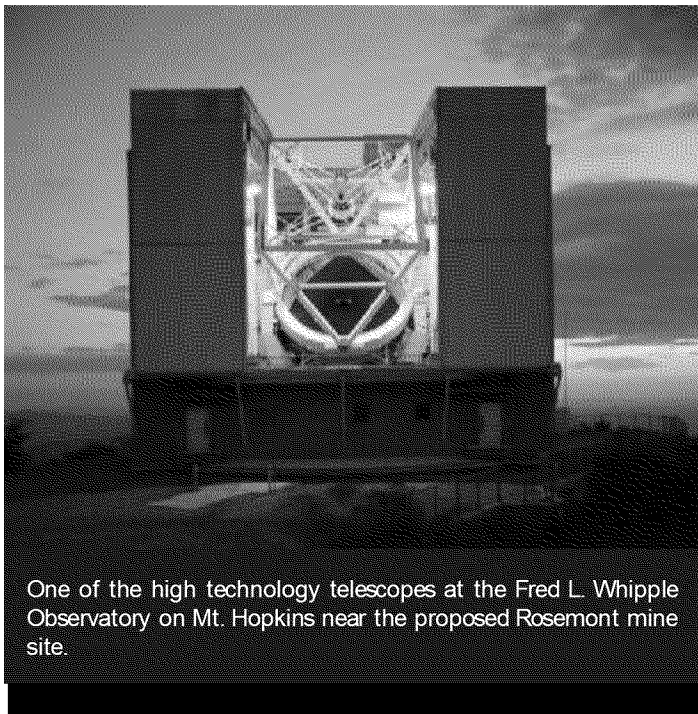
“Based on the magnitude of the environmental impacts described in the Draft EIS and the significant inadequacies of the document, EPA believes the project should not proceed as proposed, and the information provided in the Draft EIS is inadequate to meet the purposes of NEPA.”⁸⁴

Many of the serious flaws identified by the EPA in the Draft EIS remained in the Final EIS that serves as the basis for the Final ROD. The CNF’s failure to address the problems identified by EPA provide the factual basis for future litigation against the Forest Service if and when, it issues final approval to construct the mine.

Most of the same agencies, organizations and individuals who commented on the draft EIS filed comprehensive objections in 2014 documenting widespread failures by the Forest Service to adhere to legal requirements of the National Environmental Policy Act in preparing the FEIS. The 288 pages of objections assert that the CNF ignored laws to protect public health, public lands, water supplies, dark skies and the environment.³⁵

The objections to the FEIS include:

- The FEIS concluded Rosemont would create a toxic pit lake that would be deadly to migratory birds and other wildlife in violation of multiple laws but required no mitigation measures.
- The FEIS determined the mine will violate both state and federal water quality standards. The Forest Service, however, stated it does not have “responsibility or jurisdiction” to protect regional water supplies from mine pollution.
- The FEIS included a previously unannounced transportation plan for the mine’s heavy truck



One of the high technology telescopes at the Fred L. Whipple Observatory on Mt. Hopkins near the proposed Rosemont mine site.

traffic at the last minute without providing an opportunity for public review or comment.

- The FEIS did not describe how Rosemont will meet its post-mining cleanup obligations and did not set the value of the required reclamation bond.³⁶

ESA litigation is likely if Rosemont wins Forest Service approval

Environmental groups have also signaled litigation is likely over the presence of endangered species at and near the proposed mine site.

The U.S. Fish & Wildlife Service and the Coronado National Forest initiated a new round of formal Endangered Species Act consultations last May after field cameras photographed an endangered ocelot near the proposed mine site in April 2014. The new round of discussions also includes updated information regarding the mine’s impact on protected springs and streams and adverse impacts to other endangered species.³⁷

Rosemont lighting plan conflicts with Pima County ordinance

Pima County, the site of the proposed Rosemont mine, is also raising legal concerns over the amount of lighting needed to operate the mine. Rosemont would be located 13 miles from the Smithsonian Institution’s Fred Lawrence Whipple Observatory, also located in the Santa Rita Mountains. Pima County has a strict lighting ordinance designed to protect astronomy, which is a major economic contributor to the regional economy.³⁸

Pima County sharply criticized an administrative draft of the FEIS concerning Rosemont’s lighting requirements. “The document now explicitly and incorrectly states that Rosemont is not subject to Pima County’s outdoor lighting code,” Pima County Manager Chuck Huckelberry stated in a July 10, 2013 memorandum to the Pima County Board of Supervisors.³⁹ The CNF modified its language in the FEIS published in December 2013, but still allows the mine operators to avoid reducing lighting impacts if reductions have “adverse consequences to safety and unreasonable operational expectations.”⁴⁰

Rosemont’s state air permit already in court

A coalition of small business owners, ranchers, farmers and conservationists filed a lawsuit against the Arizona Department of Environmental Quality alleging the agency violated state laws and regulations when it issued an air-pollution permit to Rosemont.⁴¹

Save the Scenic Santa Ritas (SSSR) filed the suit in June 2014 alleging the Arizona Department

of Environmental Quality (ADEQ) illegally approved the permit because Rosemont manipulated data to hide potential air pollution violations at the proposed mine. The case is pending in Maricopa County (AZ) Superior Court.

A second law suit challenging Rosemont's air quality permit filed by a private citizen with extensive experience in air pollution law is pending in Pima County (AZ) Superior Court.

ONGOING CONFLICTS WITH INDIGENOUS COMMUNITIES

Murder, shootings and rape in Guatemala

Hudbay already is fending off serious allegations by Guatemalan peasants that its security forces murdered a Mayan leader and left an onlooker paralyzed in a 2009 mass shooting near its former nickel mine in El Estor, Guatemala.

In a separate incident two years earlier, just prior to Hudbay's merger with Skye Resources to acquire control of the El Estor mine, security forces allegedly gang raped 11 Mayan women during an eviction from lands of disputed ownership. As a result of the merger, Hudbay is legally responsible for Skye Resources' past actions.⁴² The company denies the murder, shooting and gang rape allegations⁴³ but is a defendant in three civil suits in unprecedented, high profile litigation in Ontario.⁴⁴

The litigation marks the first time a Canadian court could hold a Canadian corporation liable for damages for the actions of a foreign-based subsidiary.⁴⁵

Amnesty International is citing Hudbay's alleged responsibility for the 2009 murder and shootings and 2007 gang rapes as examples of human rights abuses by mining companies

in Guatemala. Amnesty International discusses in detail the three separate civil claims brought by members of the Maya-Q'eqchi community against Hudbay and its former subsidiary, Compañía Guatemalteca de Niquel (CGN).⁴⁶

Peruvian community seizes Constancia mine site

More recently, Indigenous communities in Peru are protesting Hudbay's alleged failure to abide by a 2012 lease agreement to provide jobs and community development services, including support for schools, health care and housing, for local residents in exchange for a life-of-mine surface lease of property needed for Hudbay's \$1.7 billion Constancia copper mine project.

Protesters marched to the mine's gates on Nov. 10, 2014 and two individuals were arrested after entering Hudbay property. Three days later, Peruvian National Police beat unarmed protesters, including women, and used tear-gas to disperse a crowd that gathered on the road to Hudbay's operations.

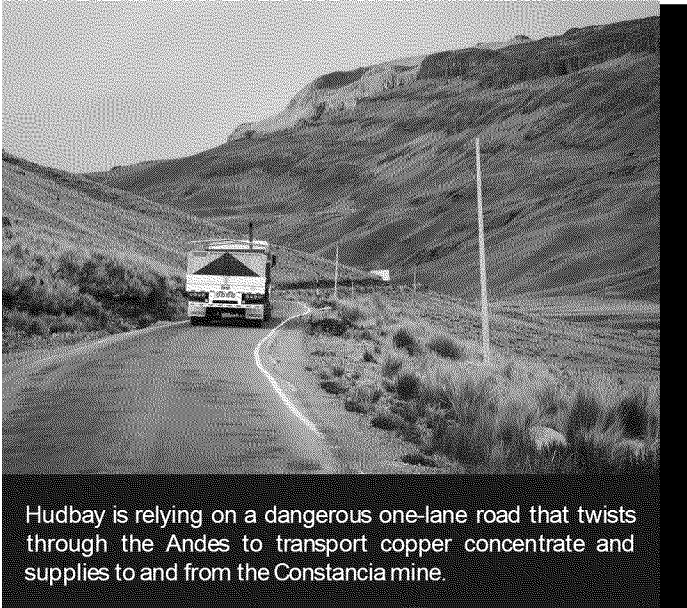
The same day, several hundred men, women and children from the small town of Uchucarrco and several neighboring communities occupied Hudbay's open-pit site and camped there for nearly two weeks, shutting down Hudbay's mining operations.



A victim showing her bruises that resulted from the violent confrontation at Hudbay's Constancia mine in Peru in November 2014.

Community leaders are demanding Hudbay enter into serious negotiations or return their communal land, setting the stage for ongoing social conflict at the isolated mine site high in the Andes.⁴⁷

Negotiations have begun between the community and the company over Hudbay's agreement to make \$11 million in social investments in exchange for the life-of-mine open pit site lease, the Peruvian newspaper *El Comercio* reported Jan. 7, 2015.⁴⁸ Hudbay increased the size of Constancia's tailings



Hudbay is relying on a dangerous one-lane road that twists through the Andes to transport copper concentrate and supplies to and from the Constancia mine.

dam last year and now projects a 22-year mine life.⁴⁹

Hudbay appears to have seriously miscalculated community acceptance of its Constancia project. As recently as March 2014, the company was receiving accolades for its handling of social issues in Peru. Hudbay executives acknowledged the importance of obtaining the “social license” from the local community, calling it “the big test.”⁵⁰

The company is now facing serious opposition from the local community that has already caused a major disruption of mining operations. Constancia is vulnerable to further disruptions because it relies in part on a *one-lane road* carved into mountainsides to transport copper concentrate in heavy trucks around the clock to a seaport 475 kilometers away.⁵¹ Even before full production has begun, Hudbay has been struggling to reduce vehicle accidents on the dangerous road.⁵²

Ongoing civil unrest could have significant implications for Hudbay's ability to profitably operate the Constancia mine. Social license, or community buy in, is valuable not only in an ethical sense or for publicity — it also has a very real and significant financial impact on a mine's value.⁵³

A Canadian First Nation issues an eviction order

In Canada, Hudbay has seriously strained relations with First Nations groups who claim the company is failing to consult with them as required by Canadian law over mining operations in traditional territory.

After efforts to meet with Hudbay failed, the Mathias Colomb Cree Nation issued an eviction order demanding Hudbay cease mining operations on its traditional lands. Rather than negotiate, Hudbay obtained a restraining order preventing members of the Mathias Colomb Cree Nation from gathering near one of the company's northern Manitoba mines.⁵⁴

Arizona tribes oppose Rosemont

The Rosemont mine would inflict harm to Southwest Native American tribes by destroying more than 80 irreplaceable cultural sites listed on the National Register of Historic Places.⁵⁵

The sites include burial grounds, an ancient ball court and other sacred areas. Nearly every tribal government in Arizona is on record opposing the project. The Tohono O'odham Nation and Pascua Yaqui Tribe have passed formal tribal resolutions opposing Rosemont.⁵⁶

The Tohono O'odham has also requested the intervention of the White House Council on Environmental Quality to review the permitting process because of the CNF's failure to “adequately address the Nation's concerns over the widespread destruction of cultural and natural resources” that the mine would inflict on the Santa Rita Mountains.⁵⁷ A CEQ review could last for an extended period.



Hudbay's copper smelter in Flin Flon, Manitoba was Canada's biggest polluter until it was closed in 2010.

CHRONIC POLLUTION SCARS **CORPORATE REPUTATION**

Hudbay's plan to construct a massive industrial complex in what is now a crucial Southern Arizona watershed for a national conservation area that provides suitable habitat for endangered species and also provides drinking water supplies for a major metropolitan area, continues a corporate mining policy of generating widespread pollution in sensitive environmental areas.

Flin Flon smelter massive pollution source

Decades of heavy air pollution from Hudbay's now closed Flin Flon copper smelter that was Canada's leading polluter⁶⁸ led to several investigations by Manitoba public health authorities of heavy metal accumulation in the soil beginning in the 1980s.⁵⁹

Hudbay eventually paid for a 2009 health assessment that included testing the blood and urine in 447 Flin Flon area children.

"The overall conclusion of the Flin Flon Soils Study is that the likelihood of adverse health effects among Flin Flon area residents from exposure to the metals evaluated is negligible to low," the report concluded.

The report, however, did not provide a detailed analysis of the results but concluded the presence of lead in children's blood was not a health concern, even though 13% of the children had lead levels so high that they were referred to a physician for follow-up.⁶⁰

Environmental groups sharply criticized the Hudbay-financed study's conclusion. Scientist Elaine MacDonald of Toronto-based Ecojustice said the Hudbay report "glossed over" significant risks identified from inhaling arsenic, cadmium and lead, and from eating fish contaminated with mercury in area lakes.⁶¹

Hudbay closed the smelter in 2010 because it was uneconomical to meet stricter Canadian pollution guidelines.⁶²

Hudbay's plans for the Santa Rita Mountains

Hudbay now wants to destroy a significant portion of the biologically rich Santa Rita Mountains that host 11 threatened and endangered species. The project would bury more than 3,000 acres of National Forest with mining waste 700-feet high and leave behind a potentially toxic pit-lake that will draw down regional groundwater levels for decades.

The disposal of waste material in surface facilities such as tailings, waste rock and potential leaching operations could potentially contribute to degradation of the aquifer, the CNF states in its Draft ROD.⁶³

Rosemont would be just the beginning of Hudbay's plans to develop mines across the Southwest. The Rosemont project has the potential to expand to other nearby Hudbay mining claims, an action that would generate another series of legal and regulatory challenges.

Hudbay has already stated it considers Rosemont as the epicenter for further development of water-intensive mining projects in Southern Arizona.⁶⁴ Any such developments would increase the stress on already extremely limited water supplies as a decade-long drought continues its grip on the Southwest.

Hudbay banking on favorable 1872 mining law

Hudbay was well aware of the environmental and cultural sensitivity of the Santa Rita Mountains before it acquired the Rosemont site last summer. Nevertheless, Hudbay is telling investors that while there may be permitting delays, it is confident that it will eventually obtain the Clean Water Act Section 404 permit and Forest Service approvals clearing the way for construction.⁶⁵

Hudbay's confidence stems in part from the generous provisions provided to mining companies by the antiquated General Mining Act of 1872. The law, signed by President Ulysses S. Grant, makes mining the highest and best use of America's public lands. The law also allows miners to extract minerals from public lands without paying royalties to the U.S. Treasury.⁶⁶

The General Mining Act, however, does not exempt mining companies from complying with environmental laws, a major hurdle that Hudbay has not yet crossed with its Rosemont project.

Hudbay's promises echo Augusta Resource's

Hudbay's promises that it will obtain the necessary permits and federal approvals are identical to the repeated assurances issued by Rosemont's former owner, Augusta Resource.

Augusta repeatedly told investors for years that the 404 permit and final Forest Service approval were imminent and that mining would begin as early as 2011.⁶⁷ The approvals never came and Augusta Resource, faced with no cash flow and heavy debt, reluctantly succumbed to Hudbay's offer in June

CONCLUSION

The Rosemont mine's unsuitable location, combined with Hudbay's alleged notorious conduct in Guatemala, ongoing social strife in Peru and Manitoba with Indigenous communities and its environmental legacy of operating a highly-toxic smelter seriously undermine the company's claims that it operates in a socially and environmentally responsible manner.

The likelihood of Hudbay winning the critical "social license" from Southern Arizonans who have long opposed development of an open pit mine in the Santa Rita Mountains is exceedingly low.

Hudbay's promise of 400 Rosemont jobs is less than one percent of the 433,200 people employed in Pima County as of Nov. 2014, including 2,400 jobs in the logging and mining sector.⁶⁸

Rosemont faces serious regulatory hurdles as well as potential litigation if key permits and approvals are not in compliance with various laws, including the Clean Water Act, National Environmental Policy Act and the Endangered Species Act.

Ultimately, Section 404 of the Clean Water Act requires Hudbay to fully mitigate the damage Rosemont would inflict on rare desert seeps, washes and streams and impacts to the Las Cienegas National Conservation Area.

This is a requirement that many environmental experts and Southern Arizona political leaders believe is impossible for Hudbay – or any other mining company – to accomplish.

"I'm surprised Hudbay bought it, but I don't think it has any value as a mining claim because EPA is going to shut them down, it has to," Republican Pima County Supervisor Ray Carroll told the *Green Valley News* in June 2014. "This water issue is too wide and too deep to ignore."⁶⁹

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